

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: CERTIFICATE OF COMPLETION FOR PARCEL A-6
IN THE CBD-SCHOOL-FRANKLIN URBAN RENEWAL PROJECT-
MASS. R-155

BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

That the Director is authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver to Franklin Washington Redevelopment Corp. for Parcel A-6 in the CBD-School-Franklin Urban Renewal Project a Certificate of Completion pursuant to Section 304 of the Land Disposition Agreement dated March 20, 1967, by and between the Boston Redevelopment Authority and Raymond's Redevelopment Associates, the predecessor in interest to Franklin Washington Redevelopment Corp., provided that security satisfactory to the Authority in the amount of \$250,000 be posted to guarantee completion of the work remaining to be finished.

MEMORANDUM

DECEMBER 11, 1969

TO: BOSTON REDEVELOPMENT AUTHORITY
FROM: JOHN D. WARNER, DIRECTOR
SUBJECT: CERTIFICATE OF COMPLETION
PARCEL A-6 - THE FRANKLIN WASHINGTON REDEVELOPMENT CORP.
CBD-SCHOOL-FRANKLIN URBAN RENEWAL PROJECT-MASS. R-155

SUMMARY: This memorandum requests that the Board authorize the issuance of a Certificate of Completion to Franklin Washington Redevelopment Corp., the Redeveloper of Parcel A-6 in the CBD-School-Franklin Urban Renewal Project.

Parcel A-6 in the CBD-School-Franklin Urban Renewal Project was sold to Franklin Washington Redevelopment Corp. on September 19, 1967 for construction of an \$8,000,000 department store and parking garage.

Interior flooring, ceiling work, painting and installation of mechanicals and exterior concrete, caulking and finishing work are in the process of being completed together with certain interior and exterior deficiencies which the Redeveloper has agreed to correct. Work on these items is being processed expeditiously and the building is at the present time considered to be substantially completed in accordance with the Final Plans and Specifications and the terms and conditions of the Land Disposition Agreement by and between the Boston Redevelopment Authority and the Redeveloper dated March 20, 1967.

The Redeveloper has agreed to complete the work remaining to be done to the satisfaction of the Authority and, in order to guarantee such completion, has agreed to furnish the Authority with financial security in such form and amount as the Authority may deem appropriate. In order that it may meet its commitments for conversion to permanent financing, the Redeveloper has requested that the Authority, on the basis of the terms described above, issue a Certificate of Completion for the project at this time.

It is therefore recommended that the Board adopt the attached Resolution authorizing the Director to issue a Certificate of Completion for Parcel A-6 to the Franklin Washington Redevelopment Corp.

Attachment